

The Newspaper's Staff Reporter

FPCCI calls for Razak's removal

KARACHI: Federation of Pakistan Chambers of Commerce and Industry President Daroo Khan Achakzai has demanded immediate removal of Commerce, Textile, Industry, Production and Investment Adviser Abdul Razak Dawood for what they call “not being business friendly.”

The FPCCI president Daroo Khan Achakzai flanked with senior business leaders S. M. Muneer, Khalid Tawab, Mazhar Nasir, Sami Khan, Dr Ikhtiar Baig at a media briefing at Federation House on Tuesday was candid about his views against the adviser to Prime Minister Imran Khan.

He regretted that performance of the Ministry for Commerce was not satisfactory and alleged that no proper strategy has been adopted for promoting exports, which have shown lacklustre growth.

He said the country's exports were stagnant within the range of \$20-23 billion on account of limited buyers and access to finance. “We request the government to resolve the refunds issue to ease the liquidity crunch faced by the exporters,” he continued.

The apex body of trade and industry, he said, is being ignored in all government consultative meetings, and complained that recently a select group of businessmen were allowed to meet Chief of the Army Staff General Qamar Javed Bajwa.

Achakzai noted that the economic growth rate of 3.3 per cent as against the initial projection of 6.2pc was the main cause of the revenue shortfall of Rs110 billion in the first quarter of this fiscal year.

The constant rise in the key interest rate to 13.25pc by the State Bank of Pakistan versus India's 5.4pc, China's 4.35pc and Sri Lanka's 8pc is too high, he said, claiming it has hampered both local and foreign investments. He said the contractionary monetary policy also failed to push up the savings rate.

Moreover, devaluation of up to 35pc over the past one and a half years has jacked up the prices of raw materials and increased the cost of doing business, which has adversely impacted exports, the president said.